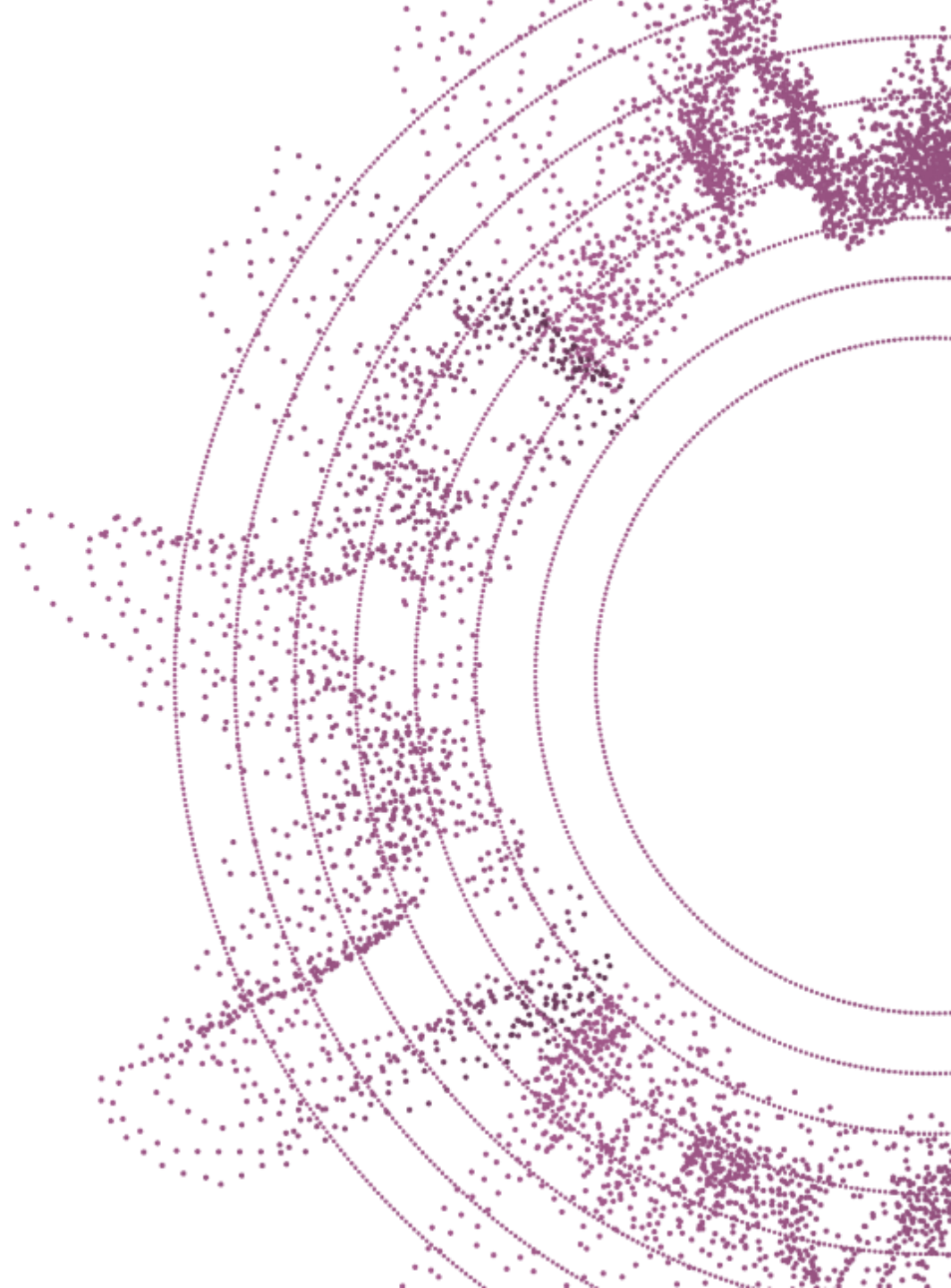


# UK INSTITUTIONAL MARKET STUDY

Wave 7 Proposal | **August 2021**



# OVERVIEW

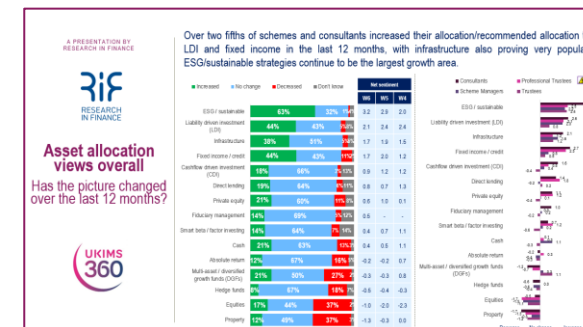
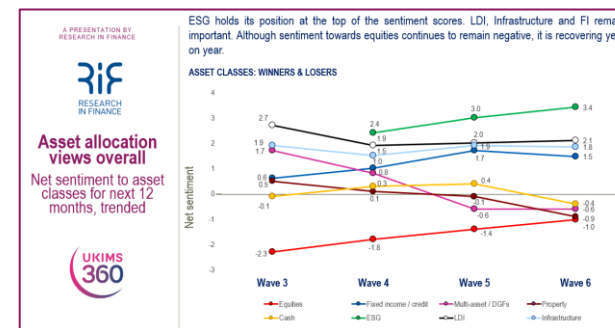
The UK Institutional Market Study (UKIMS) was launched in 2015 with the aim of providing a detailed understanding of the UK Institutional market and how asset managers can effectively communicate, influence and engage with this audience. The study is a mixture of quantitative and qualitative research which takes place over a 12-month period, matching the pace and dynamics of the market.

UKIMS covers the following key topic areas:

- Overview of **current investment appetite** and **future asset allocation views**, and how the trend from recent years might have **shifted in lift of Covid-19**.
- Understand how the market's knowledge and **implementation of cashflow driven investing** is evolving.
- Deep understanding of the market's **media consumption** split by platform (print vs online)
- **Investment manager selection** and what factors define a high-quality RFP response.
- Institutional investor thinking around **responsible investing**; how this audience engages with ESG

issues and what both consultants and schemes are doing to address challenges in this area.

- The **most effective communication strategies** and what resonates best with this audience, as well as how Covid-19 has impacted on communication preferences.
- Understand the **market perception of both syndicate members and key competitors** in each sector / asset class through **quantitative benchmarking analysis** and **qualitative feedback** on marcomms materials.



## WHY IS UKIMS OF VALUE TO YOUR BUSINESS?

### Market trends



Understand trends across different aspects of the institutional investor market, such as effective communication, media used & consumed, and factors influencing manager selection.

Understand which asset classes have the most appeal in the current climate and who the perceived market leaders are. Understand the influence of ESG on consultant and scheme thinking in order to help inform campaigns and long-term strategy.

### Wealth of information



Unrivalled and reliable data-driven insight into the institutional investor audiences, looking at current trends and challenges, but also how this compares to 6 previous waves of data.

Analysis is conducted by job role and type of scheme where possible in the quant study, ensuring you can understand nuances between different groups, and therefore ensure marketing is targeted correctly.

### Benchmarking compared to peers



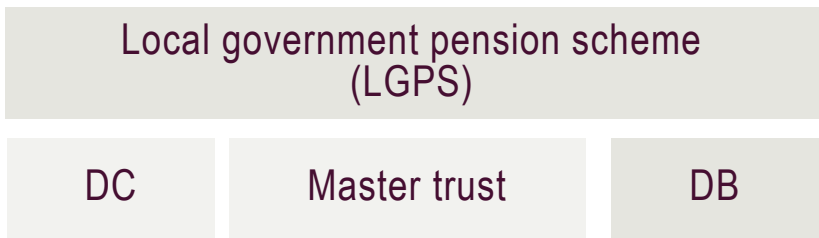
Including questions on positive and negative associations with different investment managers as well as client service attributes and level of communication means you can assess perception of your brand, but also how you benchmark against peers.

This can highlight strengths versus competitors, but also relative weaknesses to focus on moving forward in any business strategy. Again, these metrics are tracked over time to provide an indication of progress.

# METHODOLOGY

## Quantitative

- All participants have influence over, or active involvement in the investment decision-making process.
- Sample size of 200+ survey responses with targeted individuals, split by segment. Sample size to range between 200-250 depending on number of syndicate members who sign up to the study.
- Research to include the following job roles: consultant (e.g. investment consultant, manager researcher), professional trustee, scheme manager (e.g. Pension Fund CIO, Pension Fund CEO) and trustee.
- Research to cover both the DB and DC UK pension market, including master trusts and local government pension schemes.



## Qualitative

- All participants have influence over, or active involvement in the investment decision-making process.
- Online community of up to 18-20 participants (tbc), taking place over a 3-week period. Sample size to potentially increase depending on number of syndicate members who sign up to the study.
- Research to ensure views are representative of the market, with consultants, professional trustees, scheme managers and trustees all included, as well as a mix of DB and DC.
- Opportunity to gather detailed feedback on challenges, trends and issues facing the market, as well as test syndicate member materials among the participants (e.g. webpages, thought-pieces, articles, adverts, videos, etc).



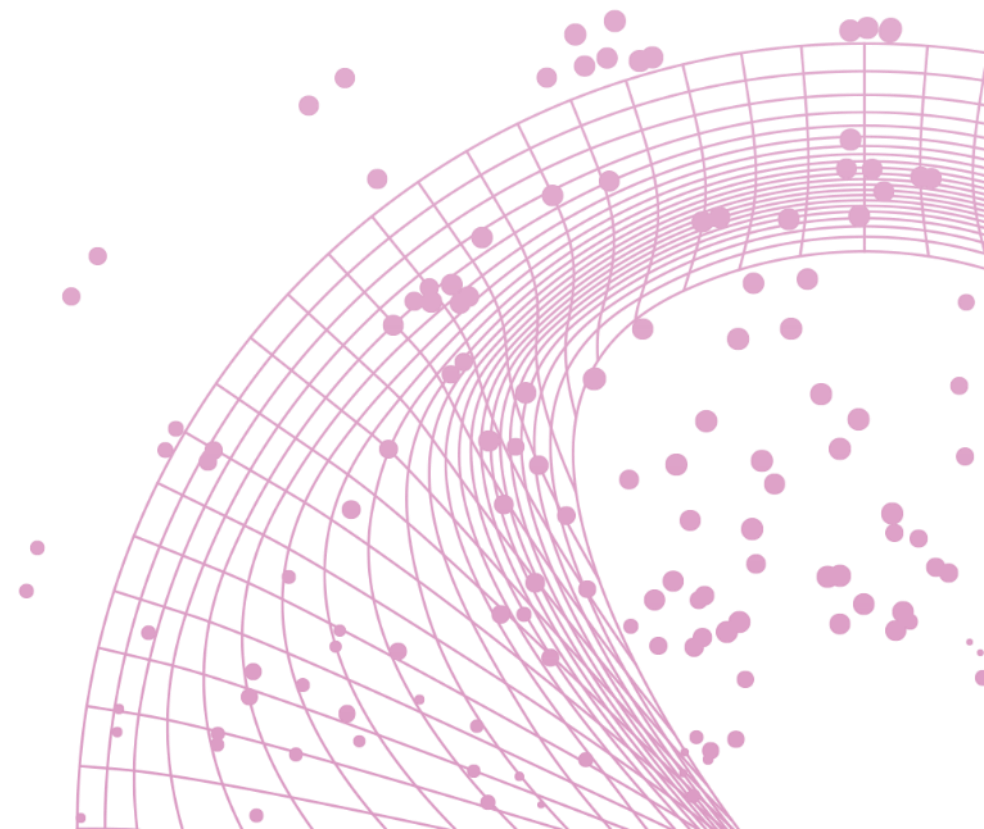
## WHO TAKES PART?

RESEARCH IN FINANCE MAINTAINS AND CONTINUALLY ADDS TO OUR PROPRIETARY PANELS OF INSTITUTIONAL INVESTORS, RETAIL INTERMEDIARIES AND PRIVATE INVESTORS. WE STORE SEVERAL PIECES OF DATA ON SPECIFIC FIRMS AND INDIVIDUALS, GIVING US A RICH PICTURE OF THESE MARKETS AND ALLOWING US TO FILTER BY A RANGE OF CRITERIA TO SUIT THE REQUIREMENTS OF THE STUDY.

- We keep track of the studies in which panellists have taken part, to ensure that **no individual is 'over-researched'** and that ongoing studies benefit from fresh participation each wave..
- We work tirelessly to ensure that our investor panels include the sorts of firms and individuals that our clients are **most interested in**.
- For UKIMS, we ensure **good representation of the biggest investment consultancy firms** – e.g. Aon, Mercer, Willis Towers Watson – as well as **smaller firms**. On the scheme side, we are looking to increase those who represent DC pension schemes in particular, to ensure we have a good mix of DB, DC and LGPS.
- We are also **looking to increase the number of professional trustees** who are on our panel, not only

because they play an important role in the institutional investment market, but also as they can offer slightly different and nuanced opinions to consultants.

- We are employing multiple methods to **ensure we reach as many investors in this audience as possible**, to make our Institutional Panel as demographically and geographically diverse as it can be and ultimately help our clients **better understand the needs of different market segments**. These methods include social media campaigns and incentives for referrals.





# THE ONLINE COMMUNITY METHODOLOGY



The papers I'm am initially drawn to are Bitcoin - personal interest, has only been referenced in a passing context so far within any schemes I work with. I think the nature of the topic mean there

**Feedback on a Research Repor...**

**Sean**  
a month ago

It was a similar article to many others outlining some of the key risks. I don;t feel like it covered anything I'd not heard about before. The transition and earnings risk section was interesting and showed some clear messages

**Read an article about the ou...**

**Dean**  
6 months ago

**Lorna** added a pin  
**Raises questions**  
Don't see why an ESG message wouldn't be suitable for retail investors?

**Corin** • Tuesday, June 29, 2021  
Consultant

**Emma** added a pin  
**Important**  
pie charts show a helpful high level breakdown of the funds. i'd still want to see more detail though

**Matt** added a pin  
**Unnecessary**  
bit pointless doesnt add anything

**Keith** added a pin  
**Caught my eye**  
Clear intent on how to engage with the investor.

**Gareth – Who is providi...**

**Gareth** added a pin  
**Interesting**  
Generally speaking , this one-pager raised more questions than it answered. Arguably, that's ok, as it's only one page. Maybe the evidence I'm looking for is set out in the link.

**RECURRING**  
Who is providing the most compelling information on the institutional investment market?

**Keith** • Monday, July 5, 2021 2:59 PM  
**Scheme**

So far I have relied on my scheme's investment advisers to filter a lot of the information. From presentations received then both Robeco and Nordea have articulated well their approaches and backed up with data and metrics how this translates into the funds they manage.

## COMMUNITY INSIGHT

- For Wave 7 of UKIMS, we are looking to continue with an online community as the qualitative element.
- Over a three-week period, RiF will facilitate online activities among a small but dedicated community of institutional investors, including a mix of consultants, professional trustees, scheme managers, pension fund CEOs and CIOs, and trustees.
- Alongside online diary tasks and discussion boards, syndicate members can submit marketing collateral and concepts to the community for feedback.
- Syndicate members gain in-depth insight into the day-to-day activities, challenges facing investors, as well as quick and honest feedback on their own thought-pieces, marcomms, adverts, podcasts, videos, etc.
- Participants are engaged as they take part in a variety of activities and gain greater awareness of investment manager materials.

# DELIVERABLES

## COMPREHENSIVE DATA REPORTS QUANT & QUAL

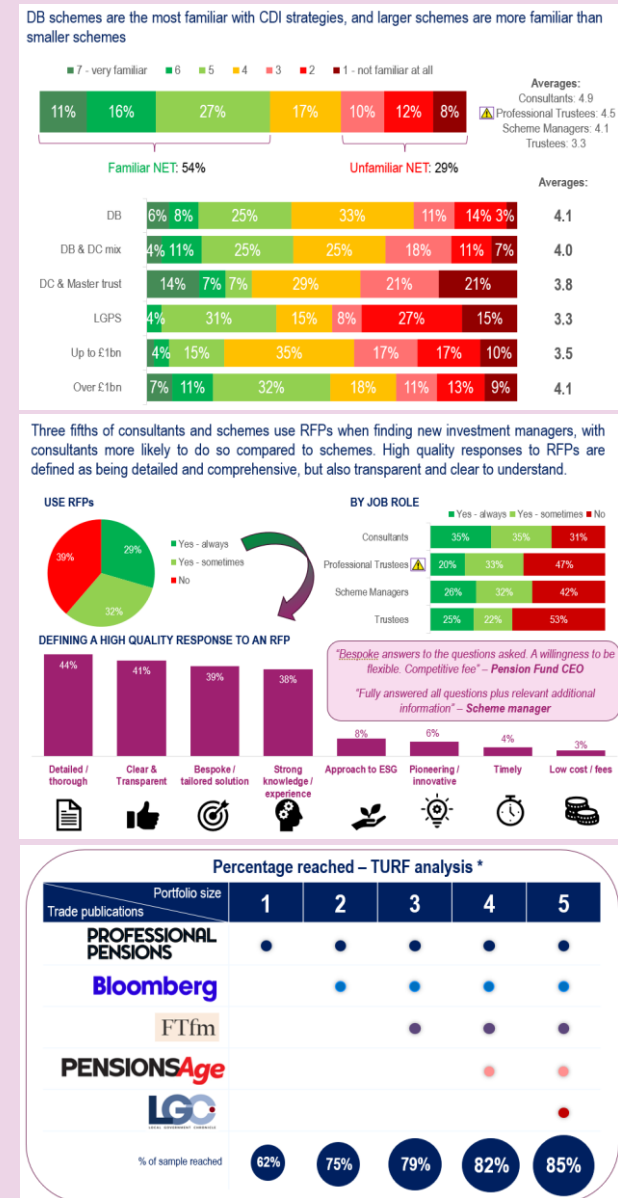
Quant PowerPoint report is packed with data points and commentary, with survey findings and benchmark analysis.

The quantitative report will contain several charts, split by topic as well as analysis that can feed straight into your marketing and business decisions (e.g. TURF analysis). The qualitative report will contain the granular, deep-dive detail into whether your marcomms materials are hitting the mark with investors, as well as the current challenges and issues they are facing with their investments and schemes.

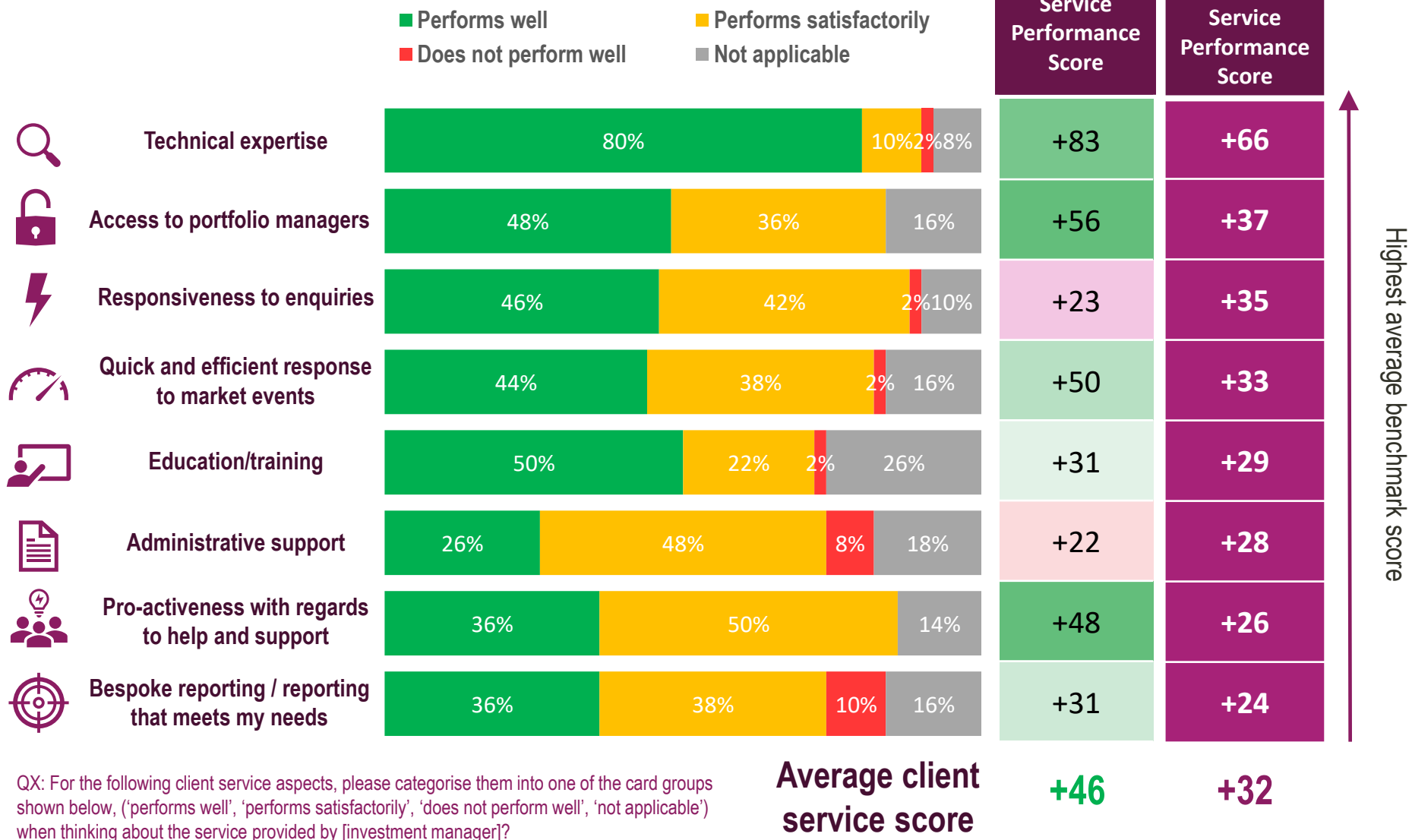
## IN-PERSON/VIRTUAL DEBRIEFS QUANT & QUAL

We present back to each of our syndicate members on a six-monthly basis. These debrief sessions are typically quite informal and discursive.

We want the research findings to inspire debate and power changes in how asset managers support and communicate with institutional investors. We debrief syndicate members individually, so that those in the room feel open to discuss implications for company strategy and ask the questions most pertinent to their business.



## EXAMPLE DELIVERABLE: CLIENT SERVICE ATTRIBUTE SCORES





## TIMINGS

DATE	PROJECT PHASE
Mid-September 2021	RiF to send questionnaire out to all syndicate members for feedback and input
13 <sup>th</sup> October 2021	Final questionnaire agreed and signed off by syndicate members
w/c 25 <sup>th</sup> October 2021	Quantitative fieldwork start
Early January 2022	Close quantitative fieldwork
w/c 7 <sup>th</sup> February 2022	Syndicate member presentations
June 2022	Qualitative Online Community kick-off (more detail provided closer to the time)

## MEET THE UKIMS RESEARCH TEAM

**Annalise Toberman**  
Associate Research Director



Annalise has spent her working life intensively researching B2B and B2C audiences in the financial sector. A keen qualitative researcher, she has conducted thousands of interviews across private and professional investors and their respective advisers.

In addition to overseeing UKIMS at Research in Finance, Annalise also manages the UK Investment Trust Study (UKITS) and UK Responsible Investing Study (UKRIS), making responsible investment/ESG something she is particularly passionate about! Annalise will lead the qualitative online community element of UKIMS.

**Ana Mendes**  
Head of Quantitative Research



Ana has been working in data analytics and research for the past eight years, five of which have been spent within the quantitative research team at RiF. She has managed the fieldwork and helped to conduct the quantitative analysis and reporting for UKIMS since the study's inception.

Ana previously worked as part of Incisive Media's research team running major European and institutional projects. She speaks a number of languages and has a BSc in Business from University of Pucrs in Brazil.

**Jack Dominy**  
Research Manager



Jack has six years of experience working in the market research industry. He has worked for a variety of clients across both quantitative and qualitative projects within the financial services and asset management industries.

Jack manages UKIMS, conducting all quantitative data analysis and reporting as well as overseeing the qualitative element. He also leads the institutional study within UK Responsible Investing Study (UKRIS), and has experience of analysing thoughts and feedback from online communities.



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